

City Center Redevelopment Authority Board Meeting Agenda

December 19, 2024

12:30 PM

City Hall, Council Chambers Fl 2, 415 W 6th Street Vancouver, WA 98660

Virtual Viewing: [City Center Redevelopment Authority > Clark/Vancouver Television](https://cvtv.org) (cvtv.org).

Please see the Community Communication Instructions below for public comment

1. Call to Order and Roll Call

Excusal of Absence, if needed

2. Approval of Minutes

a. 11/21/24 Minutes

3. Executive Director Report

Subcommittee Meeting Report, Project Updates, Development Pipeline Report

4. Waterfront Gateway Site Plan Approval

a. Waterfront Gateway - Chim Chune Ko, Real Estate Project Manager

5. Community Communication

****The public is invited to speak regarding any matter on the agenda. Members of the public testifying are asked to limit testimony to three minutes. Pre-registration is required. There are three ways to provide comments:**

- In Writing: Public comments can be submitted in writing (name, address, contact information and comments) via email to kimberly.kerlee@cityofvancouver.us by 5pm the day before the meeting.
- Remotely: Pre-register by phone at 360-487-7846 or email kimberly.kerlee@cityofvancouver.us by 5pm the day before the meeting.
- In Person: Pre-register by phone at 360-487-7846 or email kimberly.kerlee@cityofvancouver.us by 5pm the day before the meeting or fill out a Public Comment form in person prior to the start of the Community Communications portion of the meeting.

6. Executive Session (as needed)

7. Adjournment

City Hall is served by C-TRAN. Route information and schedules are available online at www.c-tran.com. You also may reach C-TRAN at (360) 695-0123 for more information on times, fares, and routes.

Anyone needing language interpretation services or accommodations with a disability at a Vancouver City Council meeting may contact the City Manager's staff at (360) 487-8600 (RELAY: 711). Assistive listening devices and live Closed Captioning are available for the deaf, hard of hearing and general public use. Please notify a staff person if you wish to use one of the devices. Every attempt at reasonable accommodation will be made. To request this

agenda in another format, please also contact the phone numbers listed above.

Date: November 21, 2024

Time: 12:30-2:00 pm

Location

City Hall – Council Chambers Fl 2
415 W 6th Street
Vancouver, WA 98668

Regular Meeting (Convened in person and via video conference)

The meeting agenda materials referenced in these minutes can be found online. Link to meeting video: [24 11 21 CCRA Meeting Video](#).

Item 1: Call to Order and Roll Call

The November 21, 2024, meeting of the City Center Redevelopment Authority was called to order at 12:03 pm by Marc Fazio.

Board Members Present: Marc Fazio, Allison Reynolds, Alisa Pyszka, Ken Anderton, David Copenhaver

Board Members Absent: Richard Krippaehne and Michi Slick

Staff Present: Patrick Quinton, Kimberly Kerlee, Dan Lloyd, Gabriel Montez, Chim Chune Ko

Guests: Patrick Gilligan, LPC

Motion by Pyszka, seconded by Copenhaver, and carried unanimously to excuse the absence of Board Member Krippaehne and Slick.

Item 2: Approval of Minutes

Motion by Reynolds, seconded by Pyszka and carried unanimously to approve the October 17, 2024, minutes.

Item 3: Executive Directors Report

Patrick Quinton, Executive Director, welcomed new board member Anderton. The subcommittee met this month and provided feedback on the Parking Plan, Waterfront Gateway, and the Redevelopment Study. Quinton provided an update on the Development Pipeline report.

Item 4: Downtown Parking Plan Review and Recommendation

Quinton informed the board that a recommendation for the Downtown Parking Plan was not required for today's meeting. The board's recommendation will be pushed out to January to better align with the Parking Advisory Committee and City Council

Members

Marc Fazio
President

Richard Krippaehne
David Copenhaver
Michi Slick
Alisa Pyszka
Allison Reynolds
Ken Anderton



415 W 6th Street
P.O. Box 1995
Vancouver, WA 98668
cityofvancouver.us

To request accommodation or other formats, please contact:

Economic Prosperity & Housing | 360-487-7846 | Relay 711 | Kimberly.Kerlee@cityofvancouver.us

actions giving the board a chance to review any changes to the plan prior to making a recommendation. Quinton presented the plan objectives and provided an overview of the project. Gabriel Montez covered the existing conditions of on-street and private off-street parking from data collected in January through March 2024. The three pillars of the new plan were reviewed, and Montez provided the calendar for plan review and adoption timeline for online public feedback options and public meetings from November through early January. Board members appreciated the presentation and overall agree with the plan. Discussion occurred around the consistency of electronic parking applications, potential City use and enforcement of private lots, and parking supply minimums.

Item 5: Waterfront Gateway Site Plan Update

Quinton introduced Patrick Gilligan from Lincoln Properties. Due to no action being taken, board member Reynolds was invited to stay on the call to view the presentation and will not offer commentary due to a potential conflict of interest. Gilligan provided an update to the Waterfront Gateway design. Proposed changes include improved architectural design, increase in housing units, a deduction to the parking garage, and changes to retail spaces including two buildings that will now offer more residential units instead of office space. Gilligan provided visual renderings. Board members provided feedback and discussed office space need versus residential need and offered feedback. Board members requested they come back in December to make a final recommendation.

Item 6: Public Comment

None

Item 7: Executive Session (as needed)

None

Adjournment

2:06 pm

Marc Fazio, Board President

Meetings of the City Center Redevelopment Authority are electronically recorded on audio. The audio tapes are kept on file in the office of the City Clerk for a period of six years.



Waterfront Gateway Site Plan Update

Chim Chune Ko – Real Estate Project Manager, EP&H

December 19, 2024

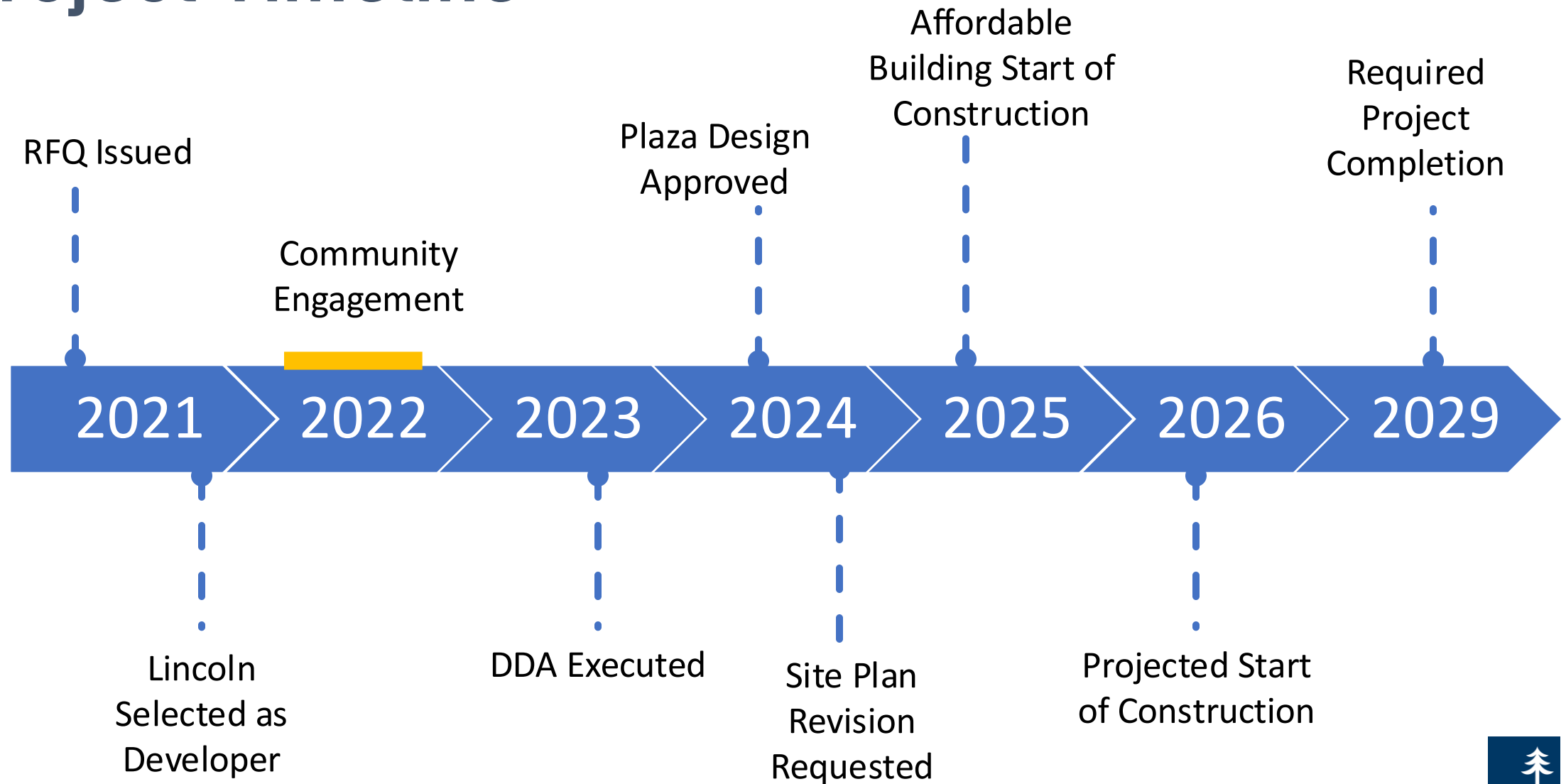


Agenda

- Proposed Waterfront Gateway Change
- Office Market Update
- Downtown Office Inventory
- Potential Future Office Sites
- Project Scenarios
- Recommended Action



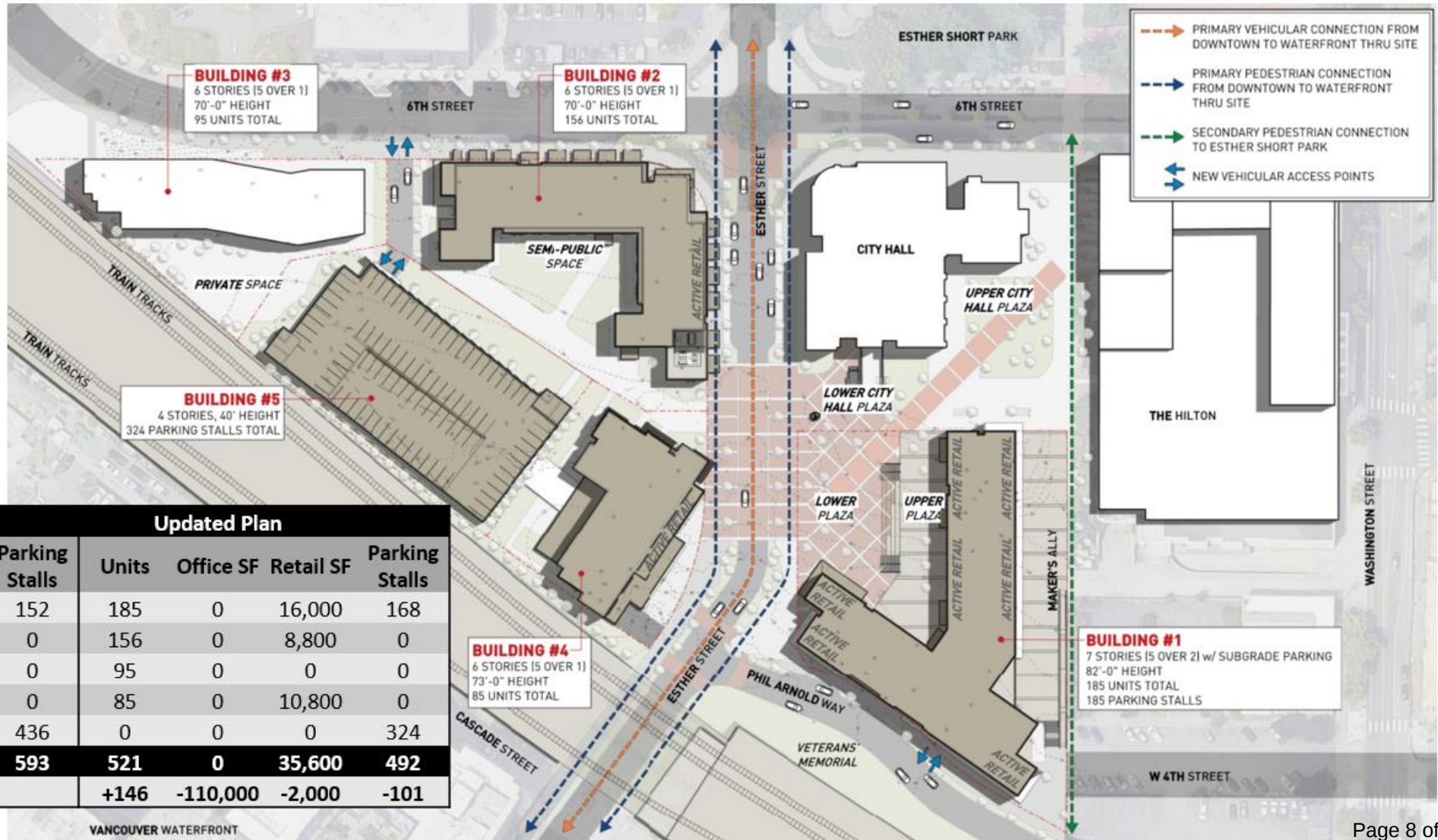
Project Timeline



Proposed Waterfront Gateway Change

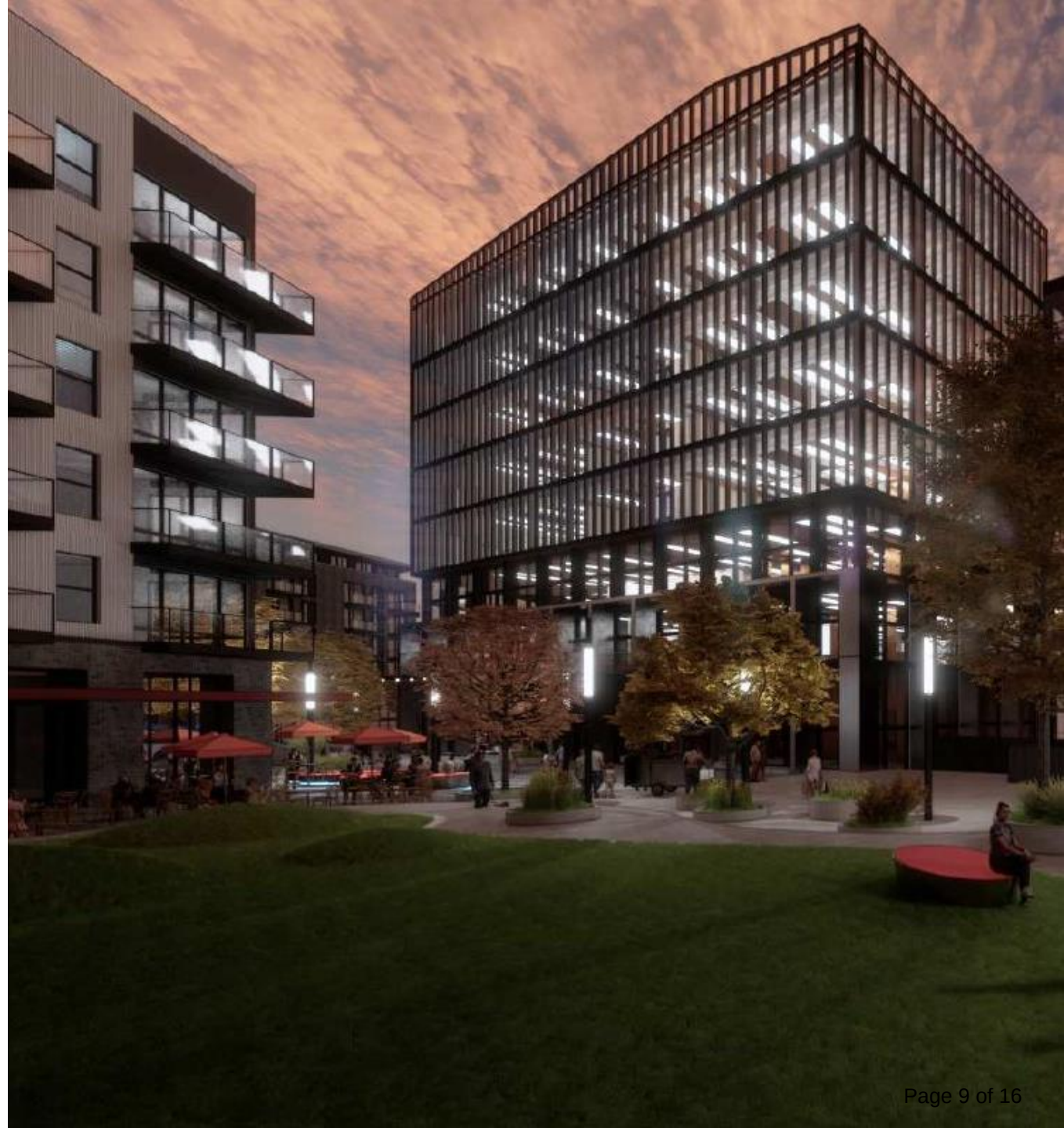
Updated Site Plan

**40% More
Units**



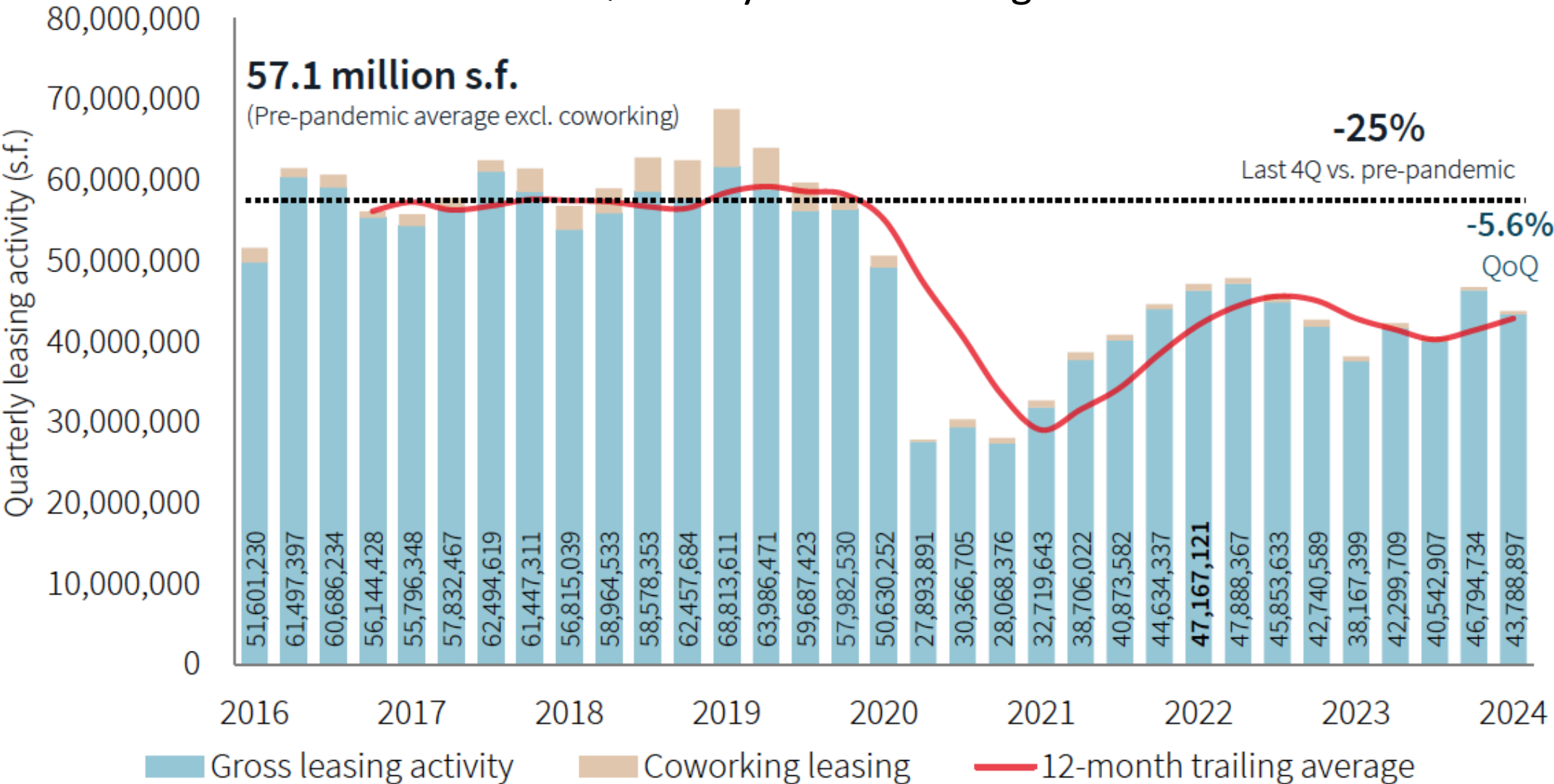
Project Challenges

- No demand and lack of financing for new office for the foreseeable future
- Planning for future office building onsite increases shared parking without immediate return
- Availability of project financing is limited due to increased costs and under-utilization of site
- Uncertain financing makes project timeline unpredictable



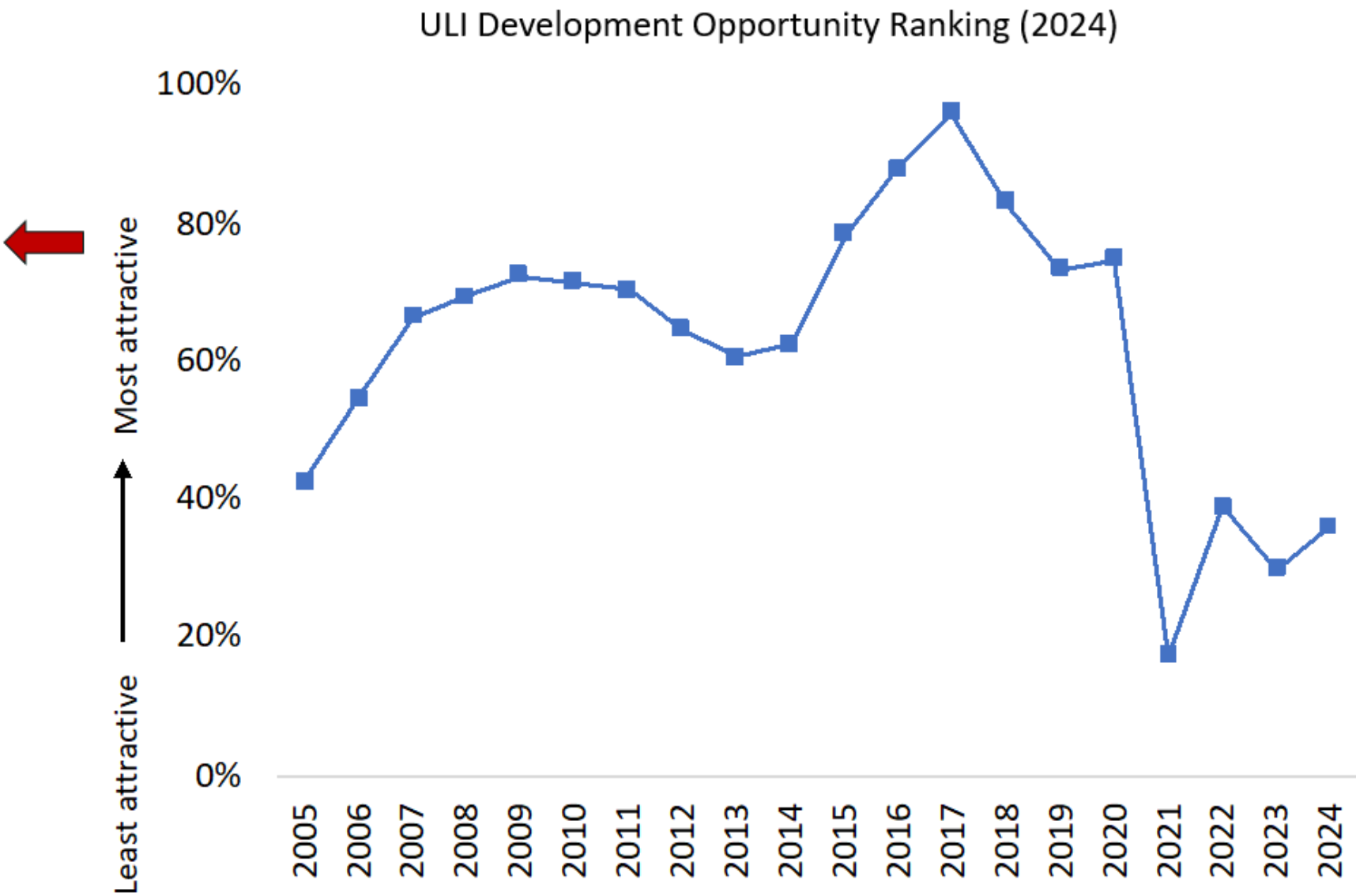
Uncertain Future of Office Market

National Quarterly Office Leasing Volume



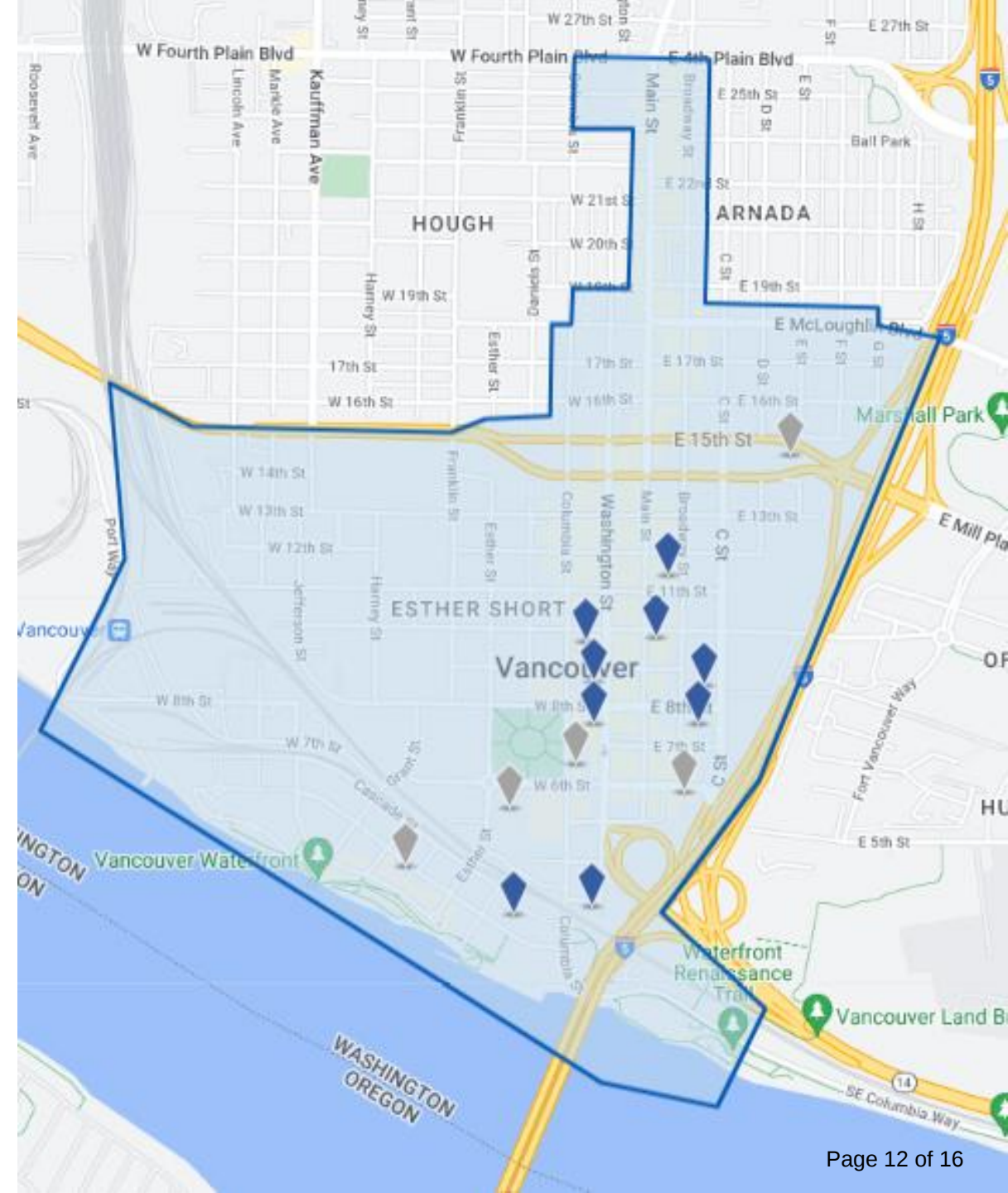
National Perception of Region Limits Financing

1 Nashville	41 Boise
2 Phoenix	42 Pittsburgh
3 Dallas/Fort Worth	43 Norfolk
4 Atlanta	44 Cape Coral/Fort Myers/Naples
5 Austin	45 Washington, DC-MD suburbs
6 San Diego	46 Jersey City
7 Boston	47 Sacramento
8 San Antonio	48 St. Louis
9 Raleigh/Durham	49 Greenville, SC
10 Seattle	50 Baltimore
11 Houston	51 Portland, OR
12 Denver	52 Westchester, NY/Fairfield, CT
13 Charlotte	53 Columbus
14 Miami	54 San Francisco
15 Northern New Jersey	55 Birmingham
16 Washington, DC-Northern VA	56 Memphis
17 Los Angeles	57 Charleston
18 Tampa/St. Petersburg	58 Tacoma
19 Orlando	59 Tallahassee
20 Las Vegas	60 Cleveland
21 Fort Lauderdale	61 Knoxville
22 Indianapolis	62 Milwaukee
23 Washington, DC-District	63 Louisville
24 Orange County	64 Omaha
25 Inland Empire	65 Oklahoma City
26 Minneapolis/St. Paul	66 Cincinnati
27 Philadelphia	67 New Orleans
28 Brooklyn	68 Chattanooga
29 Chicago	69 Des Moines
30 Salt Lake City	70 Providence, RI
31 Manhattan	71 Honolulu
32 Richmond	72 Deltona/Daytona
33 San Jose	73 Buffalo
34 Kansas City	74 Portland, ME
35 Palm Beach	75 Albuquerque
36 Jacksonville	76 Tucson
37 NYC Other	77 Spokane, WA/Coeur d'Alene, ID
38 Long Island	78 Gainesville
39 Detroit	79 Madison
40 Oakland/East Bay	80 Hartford

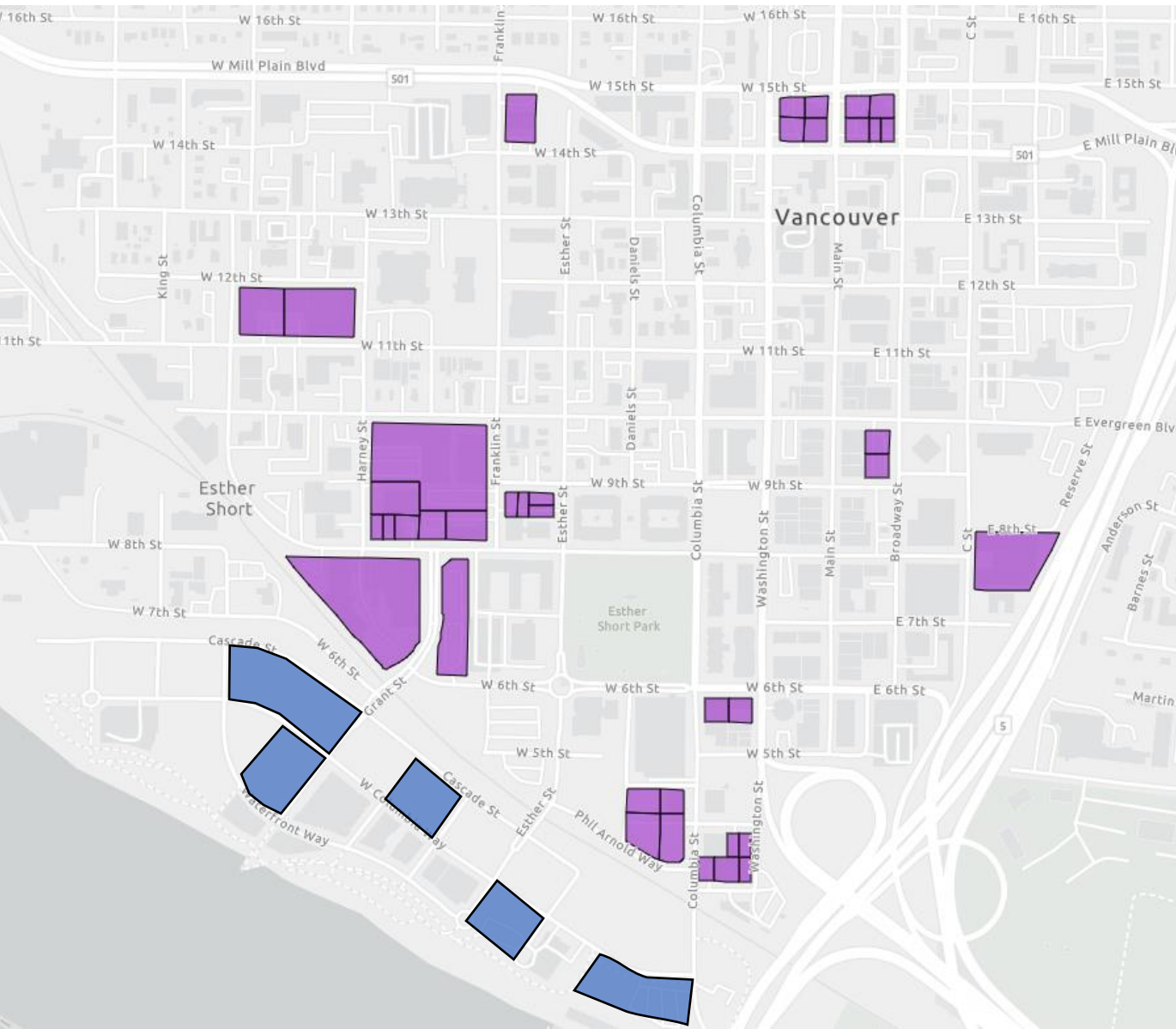


Existing Office Inventory

- Total Office Stock
 - 3.5M SF of inventory
 - 12.9% available (6.4% vacant)
 - 8.5% Cap rate
- Class A Only (map showing locations)
 - 1.6M SF of inventory (45.7% of total)
 - 19.1% available (5.2% vacant)
 - 8.6% Cap rate



Potential Downtown & Waterfront Office Sites



- Approximately 1.15M SF (26.5 Acres)
- Can support:
 - 3.65M SF of additional office space
 - 14.6K new jobs
- Waterfront sites = 650,000 SF of potential new office space and 2,600 new jobs

 Downtown

 Waterfront

*Assumes new Zoominfo building density (FAR of 3.5)



Considerations

Pros

- Project can obtain financing and start construction in 2026
- More certainty for site activation and other project elements (e.g., City Hall Plaza)
- Additional housing supply to meet City's housing goal and density to support downtown retail

Cons

- Significant change from RFQ response and rationale for developer selection
- More concentration of residential development near Waterfront and City Hall
- Loss of opportunity to add job creating activity on site



Requested Action

Approve proposed change in site plan and recommend that City Council approve necessary changes to development agreement.



Thank You

